

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,      )  
  )  
Plaintiff,                                 )  
  )  
v.    ) Misc. No. 17-151-LPS  
  )  
BOLIVARIAN REPUBLIC OF                 )  
VENEZUELA,                                 )  
  )  
Defendant.                                 )

**SPECIAL MASTER'S RESPONSE TO GOLD RESERVE'S  
MOTION TO UNSEAL EX PARTE TRANSCRIPTS**

Robert B. Pincus, in his capacity as Special Master for the United States District Court for the District of Delaware in the above-captioned case (the “**Special Master**”),<sup>1</sup> respectfully submits this response to Gold Reserve Ltd. f/k/a Gold Reserve Inc.’s (“**Gold Reserve**”) Motion to Unseal *Ex Parte* Transcripts (D.I. 2111) (the “**Motion**”), as instructed by the Court (D.I. 2112).

In this enormously complex sale process, it would be difficult, if not impossible, to act in the role of Special Master of the Court without having access as needed to the Court on an *ex parte* basis. One of the many benefits of these *ex parte* communications is the Special Master’s ability to candidly share things with the Court that, if stated publicly, could adversely impact the sale process. For those reasons, although the Special Master is largely unopposed to Gold Reserve’s request that the Court order the unsealing of transcripts of the Special Master’s August 11, 2025

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<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master's Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* (D.I. 481) (the “**Sale Procedures Order**”), the *Special Master's Final Recommendation* (D.I. 1837), or the *Stock Purchase Agreement*, dated June 25, 2025, by and between Dalinar Energy Corporation and Robert B. Pincus (D.I. 1837-1) (the “**Dalinar SPA**”).

and August 13, 2025 *ex parte* conferences (D.I. 2048), in order to protect the on-going sale process, it is critical to first redact certain information related to confidential bids as well as the Special Master's evaluation of the impact of the PDVSA 2020 Bondholder litigation on such bids.

As the Court is aware, the Special Master has not yet made his updated recommendation, which is due to the Court on August 29, 2025 (D.I. 2110 at 3), and which he will have to defend against objections leading up to and at the Sale Hearing. Publicly filing *ex parte* discussions between the Special Master and the Court that divulge confidential information about active bids could prejudice the Special Master's ability to maximize value for the judgment creditors by locking in the best bid as well as his ability to defend that recommendation at the Sale Hearing.

Although the Special Master is doubtful that the requested transcripts will be useful to Gold Reserve's purported objection to "at least one of these 'Unsolicited Competing Proposals,'" (D.I. 2111 at 1), the Special Master is committed to maintaining an open and transparent bid process, so long as it is not to the detriment of the sale process itself. In order to strike that balance, the Special Master respectfully suggests that if the Court is inclined to unseal the August 11 and August 13 transcripts, that the Special Master first be permitted to redact the type of information described above, i.e., that if made public now, could impair the sale process, and to post those redacted transcripts on the docket within 24 hours of an Order from the Court instructing the Special Master to do so.

Respectfully submitted,  
POTTER ANDERSON & CORROON LLP

OF COUNSEL:

Matthew S. Barr (Admitted *pro hac vice*)  
David Lender (Admitted *pro hac vice*)  
Jared R. Friedmann (Admitted *pro hac vice*)  
Chase A. Bentley (Admitted *pro hac vice*)  
WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Matt.Barr@weil.com  
David.Lender@weil.com  
Jared.Friedmann@weil.com  
Chase.Bentley@weil.com

By: /s/ Myron T. Steele  
Myron T. Steele (#0002)  
Matthew F. Davis (#4696)  
Bindu A. Palapura (#5370)  
Malisa C. Dang (#7187)  
Hercules Plaza, 6<sup>th</sup> Floor  
1313 North Market Street  
P.O. Box 951  
Wilmington, DE 19801  
Telephone: (302) 984-6000  
Facsimile: (302) 658-1192  
msteele@potteranderson.com  
mdavis@potteranderson.com  
bpalapura@potteranderson.com  
mdang@potteranderson.com

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12437784 / 21202.00001

*Counsel for Special Master Robert B. Pincus*